

IDENTIFICATION OF THE AREA

Name or Designation: Area 60 - Southeast King County

Boundaries: This area is located in the Southern portion of King County. The northern boundary is 277th Street South to the Green River. The boundary then follows the Green River south, then southeast to the east boundary line, which is the King/Kittitas County line. The southern boundary follows the King/Pierce County Line to the western boundary 51st Avenue South.

The Cities of Algona, Auburn, Enumclaw and Pacific, Muckleshoot Indian Reservation, and a portion of Unincorporated Southeast King County are located within Area 60.

Area 60 contains approximately 254,815 acres, of which approximately 17,214 acres are incorporated within the Cities of Algona, Auburn, Enumclaw and Pacific leaving approximately 237,601 acres in unincorporated King County.

Maps:

A general map of the area is included in this report. More detailed Assessor's maps are located on the 7th floor of the King County Administration Building.

Parcel Count for Area 60:

Area	Neighborhood	Total Parcels	Vacant Parcels	Improved Parcels
60	10	488	257	231
60	20	513	211	302
60	30	557	210	347
60	40	568	244	324
60	70	85	38	47
Totals		2,211	960	1,251

Major Factors Effecting Area 60

The Puget Sound real estate economy for the year ending December 31, 2001 suffered through five negative impacts, all of which have an effect on Area 60. They are listed below:

- ✚ Nisqually Earthquake, February 28, 2001.

- ✚ Boeing Layoffs.

- ✚ National Recession.

- ✚ Dot-Com Shakeout.

- ✚ September 11, 2001

Nisqually Earthquake: The Nisqually earthquake felt on February 28, registered 6.8 on the Richter scale, and caused approximately \$2,000,000,000 in property damages to the Puget Sound Region.

Boeing Layoffs: In 2001 the Boeing Company moved it's corporate headquarters to Chicago and announced the pending layoffs of approximately 20,000 to 30,000 employees. An estimated 7,000 workers were laid off in the Puget Sound Region by the end of 2001, with the rest by the end of 2002. The Boeing layoffs and the failure of the "Dot-Com" industry has resulted in the State of Washington having the second highest unemployment figures in the Nation, at 6.4%, only the District of Columbia at 6.5% has a higher rate. The Seattle-Bellevue-Everett PMSA, primary metropolitan statistical area, has seen the unemployment figures go from 3.8% on January 2001 to 7.1% on January 2002.

Dot-Com Shakeout: Seattle and the Puget Sound Region were negatively effected by the "Dot-Com" shakeout. After initial public offerings (IPO's) or venture capital (VC's) many "Dot-Com" companies never made a dime and folded within a short period of time. Nationally, 537 Internet companies shut down or declared bankruptcy in 2001, more than twice as many as in 2000. According to several data sources this represents approximately 10% of the industry. This was reflected in the NASDAQ National Market, which is heavily influenced by the technology industry. The NASDAQ started 2001 at 2,773 and ended at 1,950 for a loss of 29.8%. Many of the "Dot-Com" companies that rented office space in the Seattle milieu, have subsequently vacated the space leaving Seattle and Bellevue office market with the highest vacancy rates in over twenty years.

National Recession: Economists agree that the Nation was hit by its first recession in over ten years. According to the economists, the recession started in March last year and has continued to the present. The economists agreed that the recession would be short one and not severe. To combat the recession the Federal Reserve (FED) lowered interest rates eleven times during 2001, to the lowest the rate has been in forty years. These moves by the FED along with a lowering of federal income taxes have resulted in some progress toward that goal.

September 11, 2001: The impact of the terrorist attack on the World Trade Center in New York and the Pentagon in Washington D.C., on September 11, 2001 is the most difficult to measure. However, it has effected our nation on all levels, social, economic, political and more so on the personal level. With respect to the commercial real estate market in the Puget Sound Region and specifically Area 60, many questions remain unanswered. Will marketing time increase? Will operating expenses increase, i.e. insurance rates? Will high rise office space be more difficult to lease/sell, and will lenders and investors change lending and investments criteria? At this time none of these questions can be answered with certainty and only time will tell what the effect of the disaster will have on commercial real estate in Area 60.

Conclusions: Most economists see the National recession ending third quarter of 2002. Commercial real estate recovery for the Puget Sound Region, including Area 60, is not expected to take place until 2003. Because of the above, Area 60 has seen commercial vacancy rates increase, rents leveling or declining, and capitalization rates increasing. These changes in the commercial market in Area 60 are reflected in the Income Tables found in the Addenda of this report.

Sources: The following sources were utilized for the above comments and statements.

- Puget Sound Business Journal
- South County Journal
- U. S. Department of Labor's Bureau of Labor Statistics
- The Wall Street Journal
- PricewaterhouseCoopers, Korpacz Real Estate Investor Survey
- The Internet
- CB Richard Ellis, Puget Sound Market Index Brief
- Jones Lang LaSalle, Real Estate Investment Management
- Colliers International, Market Report
- Appraisal Institute
- Washington State University, Center for Real Estate Research
- Real Estate Research Report, Spring 2002
- National Bureau of Economic Research
- Cushman & Wakefield of Washington
- Insignia Kidder Mathews, Commercial Real Estate Services
- Numerous real estate professionals, agents and brokers

Area Summary:

The Western portion of Area 60 contains neighborhoods 10, 20 and 30. Algona, Auburn and Pacific are the Cities located in this area. These neighborhoods are heavily urbanized. Sales show the main influx of development has been in the area of warehousing, light manufacturing, and retail space. New developments and planned additions to these neighborhoods during 2001 include the following:

- ✚ Lowe's Home Improvement Warehouse opened February of 2001, in the Auburn Market Place development at 15th & D Street Northwest. The project will be connected to downtown Auburn by a planned extension of an arterial street.
- ✚ The Auburn Sounder Transit Station, a commuter rail system connecting Auburn with Seattle and Tacoma is operational. The transit addition to Auburn includes a 580-stall parking garage with 14,000 square feet of retail space on the lower level, was completed in 2001. A pedestrian bridge links the garage with the transit center.
- ✚ Planned development of the downtown Penney's store to 24 low-income housing units, with retail on the ground level, is continuing.
- ✚ The redesigned SR-18 and "C" Street interchange in Auburn is under construction and should be completed by summer of 2002. This interchange and overpass provides improved access to the CBD of Auburn from SR-18 and will connect with the Auburn Sounder Station.
- ✚ Over 500,000 square feet of new office and warehouse space was developed during 2001 and included the following projects:
 - Toysmith, located at SE quadrant of SE 272nd and SR-167, a 115,000+sq. ft. warehouse.
 - Tri-Way Industries, a 79,000sq. ft. warehouse located at 506 44th St. NW.
 - Emerald Corporate Park, Bldg. "C", a 200,000+ sq. ft., a distribution warehouse located at 4104 "C" St. NE.
 - Approximately 36,000sq. ft. of office/warehouse space located at 201 & 215 Clay St. NW.
 - Valley Cities Mental Health Building, with 25,000+sq. ft. located at 2704 "T" St. NE.
- ✚ Six new automotive dealerships and auto service centers were constructed during 2001 and they include the following:
 - Auburn Nissan Motors located at NE corner of 35th St. NE and Auburn Way N.
 - Henshaw Honda Service Center located at 812 35th St. NE.
 - Les Schwab Tire Center located at 2604 Auburn Way N.

- Auburn Volkswagon Auto Dealership located at 3109 Auburn Way N.
- Kleins Auto Sales and Service located at 1344 17th St. SE.
- Great American Tire Store located at 901 Supermall Way.

✚ Other commercial projects within these neighborhoods that were completed or started during 2001 include the following:

- New addition to and the remodel of the downtown Safeway Store.
- Mill Pond Apartment complex, a 124-unit apartment development in Lakeland Hills.

The Eastern portion of Area 60 contains neighborhood 40, which is primarily logging operations, dairy farming, and recreational. The City of Enumclaw is located in neighborhood 40 and is the regional market place for Southeast King and Northeast Pierce County. Enumclaw offers a wide range of services, including a hospital, large super markets, automobile showrooms, restaurants and motels. Three state highways serve the City of Enumclaw and neighborhood 40, SR-164, SR-169 and SR-410. SR-164 links Enumclaw with Auburn and Interstate Highway 5 to the west. SR-169 goes north from Enumclaw to Renton and Interstate Highway 405 and SR-410 connects Enumclaw with Tacoma on the west and Yakima on the east. The City of Enumclaw has had a utility connection moratorium on new developments for the past two years. The moratorium is reviewed every 6 months and was most recently extended on October 22, 2001. However, this moratorium does not restrict development if water and sewer is available to the property, it concerns properties that are not presently served.

The Central portion of Area 60 noted as neighborhood 70 is within Incorporated Auburn, is rural in use however, especially the area that lies south of the White River. Most of the Muckleshoot Indian Reservation is located in this neighborhood with the balance of the reservation located in neighborhood 40. The Muckleshoot Reservation attracts patrons to its new Tribal Casino and Cultural Center. The development of the Muckleshoot's twenty thousand seat White River Amphitheater is progressing and the tribe will submit its final EIS, environmental impact statement, by March 2002.

Physical Inspection Area:

The Physical Inspection neighborhood for Area 60 is neighborhood 40. This neighborhood includes the City of Enumclaw. Five hundred sixty three total parcels, excluding Improved Specialty parcels, were inspected for this year. The geographical boundaries are as follows:

Southerly:	King/Pierce County Line
Easterly:	King/Kittitas County Line
Northerly:	SE 368 ^h St. through SE 371 st St.
Westerly:	132 nd Ave SE

SCOPE OF DATA:

Land Value Data:

Land sales that occurred in Area 60, between the dates of January 1999 and March 2002, were investigated to determine if they were market transactions, and useful in estimating land value. Forty-nine arm's length land sales closed during this period in Area 60. These sales were given primary consideration for valuing land as of 1/1/2002 for taxes payable in 2003. Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sale Identification Section. Sales information is analyzed and investigated by the appraiser to determine if they are market transactions.

Improved Value Data:

Commercial improved sales dating from January 1999 to March 2002 were considered in the evaluation of Area 60's improved properties. The sales were obtained from Excise Tax Records, CoStar, Brokers and Agents. The sales used in Area 60, all were fair market "arms length" transactions reflecting market conditions. These sales were organized by market segments based on predominate use. Based on sales analysis, each segment reflected a market price per square foot of net rentable area. The sales price range served to establish a general upper and lower market boundary for the various property types within each subject area.

LAND VALUE

Preliminary Land Ratio Analysis:

A Preliminary Ratio Study was completed **before** the application of the 2002 recommended land values. This study benchmarks the current assessment level using 2001 posted land values. The study was also repeated **after** application of the 2002 recommended land values. The results are included in the validation section of this report.

	2001 Ratio	2002 Ratio
Assessment Level	89.5%	93.0%
Coefficient of Dispersion	17.63%	10.18%
Coefficient of Variation	28.51%	13.41%
Standard Deviation	25.02%	12.56%
Price Related Differential	0.98	1.01

Sales Analysis by Neighborhood:

Area 60-10 Algona, Pacific, SE Auburn

Sub Area 10 is bounded by 15th Avenue Southeast to the north, by the Auburn Game Farm and Muckleshoot Indian Reservation to the east, by the King/Pierce County line to the south, and by 51st Avenue South to the west, adjacent to Area 50. The two retail concentrations are the Auburn Super Mall located on 15th Avenue Southeast and along Auburn Way South. Industrial and commercial zoned properties on 15th Avenue Southeast adjacent the Super Mall have assessed values ranging from \$10.00 to \$15.00 a square foot, due to good visibility and traffic exposure. These values are supported by previous sales. Lower values are on neighboring streets characterized by neighborhood businesses. Any adjustments made were to primarily improve equalization. Ten land sales from this neighborhood were analyzed for the 2002 assessment year. The industrial and commercial sales not in the immediate Super Mall area currently support assessed value predominately ranging from \$4.00 to \$7.00 a square foot for industrial zoned and \$3.00 to \$9.00 a square foot for commercial zoned land depending on size and location. There are three multi-family zoned sales. One is a wetland sale. Its low sales price reflects the wetland impact. There were five sales in sub-area 10 after the previous lien date of 1/1/2000. These sales ranged from a low of \$2.42 to a high of \$14.31 per square foot. The upper end of the range is a land sale adjacent to the Super Mall. These sales support current assessed and do not support a change in land values at this time.

Area 60-20 Downtown Auburn to West Auburn

Sub area 20 is bounded by 321st Street South and 8th Street Northeast to the north, by the Green River to the east, by 15th Street Southwest to the south and by 51st Avenue South to the west, which is adjacent to area 50. Downtown Auburn is a distinct business district within this sub-area. As mentioned in the area summary of this report, downtown Auburn is emerging as a major retail and transit center. Many downtown single family residences have been converted into office or retail space, reflecting the growth of business surrounding them. Six land sales took place in this neighborhood during the past three years. They were analyzed for the 2002 assessment year. The sales included one multi-family zoned sale, three industrial land sales and two commercial zoned sales. Current assessed values are within range of assessed multi-family zoned land in similar competing neighborhoods. Most current assessed values for commercial land range from \$5.00 to \$9.00 a square foot. The higher values are found along the principle arterial streets and in the CBD, central business district of Auburn. The majority of industrial use properties are located west of downtown Auburn. Only one industrial zoned sale was after the previous lien date of 1/1/2001. Most current assessed values for industrial zoned land range from \$4.00 to \$6.00 a square foot. Any adjustments made were primarily to improve equalization. Recent sales do not support increases at this time.

Area 60-30 North Auburn

Sub Area 30 is bounded to the north by 277th Street South, adjacent area 65, by the Green River to the east, by 8th Street Northeast to the South and by 51st Avenue South to the west, adjacent area 50. Industrial development is active in this area. The area has experienced the most sales activity in all of Area 60. Twenty-nine land sales from this neighborhood were analyzed. Six of these transactions occurred after the previous lien date of 1/1/2001. Twenty-ones of the sales are industrial zoned, which reflects the industrial growth in this area. Seven of these sales have low sale prices, due to the impact of wetland, topography or power lines. Industrial zoned properties in this area are predominately assessed from \$3.00 to \$7.00 a square foot. Properties with good visibility and high traffic volume are in demand. Some values were increased as indicated by the sales. There are no recent multi-family zoned sales. Current assessed values are within range of assessed multi-family zoned land in similar competing neighborhoods. There are eight commercial zoned sales. Only one of which occurred after the previous lien date Of 1/1/2001. Sales currently support the assessed values ranging from \$3.00 to \$9.00 a square foot depending on size and location. Any adjustments made were primarily to improve equalization.

Area 60-40 SE Unincorporated King County, Enumclaw

This sub area is bounded by Lake Holm Road Southeast and Green Valley Road to the north, by the King/Kittitas County line to the east, by the King/Pierce County line to the south and by The White River and Green Valley Road Southeast to the west. The City of Enumclaw is located in this sub area. As mentioned in the area summary of this report, Enumclaw serves as a regional market place for Southeast King and Northeast Pierce County. Six land sales from this neighborhood were analyzed. Five of the six of market sales are commercial zoned the sixth sale is multi-family zoned. Only one sale occurred after the previous lien date of 1/1/2001. Three of these sales are zoned for Highway Commercial Business and two are zoned for CB1 (Central Business). CB1 zoned parcels do not require off street parking. Sales currently support the assessed values which predominately range from \$6.00 to \$11.00 per square foot. The higher values are on the principal arterials, with lower values on neighboring streets characterized by neighborhood business. There are two commercial zoned sales that sold for over \$10.00 per square foot. The most recent sale was at \$14.00 per square foot. These two sales are both zoned Highway Commercial Business and support an increase in values for similar zoned properties. Any adjustments made to other commercially zoned properties were primarily to improve equalization. No adjustments are warranted at this time for industrial zoned land, due to the lack of sales activity. Current assessed values for multi-family zoned property predominately range from \$3.00 to \$6.00 a square foot. There is only one multi-family zoned sale and that sale falls within the range of assessed values. No land adjustments were warranted for the unincorporated portion of area 40 at this time, due to the lack of sales activity. Any adjustments made were primarily to improve equalization.

Area 60-70 Southeast Auburn, Muckleshoot Indian Reservation

This sub area is bounded by State Highway 18 to the north, by Bridget Avenue Southeast, the White River and Green Valley Road Southeast to the east, by the King/Pierce County line to the south and by the Auburn Game Farm and Muckleshoot Indian Reservation to the west. Most of the Muckleshoot Indian Reservation is located in this unincorporated area of King County. No land sales were found in this neighborhood during the past three years. The lack of significant sales activity does not warrant any value increases in this area at this time. Some adjustments were made to achieve equalization with other similar zoned properties in this neighborhood.

Land Value Conclusions, Recommendations and Validation:

Land values were estimated based on the Sales Comparison approach. Sales were analyzed based on zoning, size, location and development potential. Changes were made based on recent land sales and to achieve equalization in neighborhoods in accordance with zoning, size and location. In the absence of sales in a neighborhood, sales in other similar neighborhoods were considered. Appraiser judgement prevails in all decisions regarding individual parcel valuation. The appraiser determines which available value estimate may be appropriate and may adjust for particular characteristics and conditions as they occur in the valuation area. Wetland/Sensitive areas subject to Sensitive Area Ordinance (SAO) did not change in value at this time, due to a lack of new market evidence.

The total land assessed value (specialty land included) for Area 60 Assessment Year 2001 was \$548,459,092 and the total recommended land assessed value for Assessment Year 2002 (taxes payable in 2003) is \$569,032,250. The increase is primarily due to all the market activity in the western portion of area 60 as mentioned in the area summary of this report. Approximately fifty percent of the land in Area 60 experienced no value change.

Property Types	Zone	Neighborhoods			
		60-10	60-20	60-30	60-40
	Some selected values lie outside these ranges, due to special considerations	SE Auburn, Pacific, Algona	Downtown Auburn, West Auburn	North Auburn	Enumclaw, Unincorporated King County
Industrial Land	Auburn - M1, M2	\$3.00 to \$7.00 /SF	\$4.00 to \$6.00 / SF	\$2.00 to \$8.00 / SF	\$1.50 TO \$4.00 / SF
	Algona - M1				
	Pacific - IL, IH				
	Unincorporated KC/Enumclaw - LI				
Commercial Land	Auburn - CN, C1, C2, C3, BP	\$2.00 TO \$15.00 / SF	\$5.00 TO \$10.00 / SF	\$2.50 TO \$9.00 /SF	\$6.00 TO \$10.00 / SF
	Algona - C1, C2				
	Pacific - BN, BC,				
	Unincorporated KC/Enumclaw				
	GO, NB, HCB, CB1, CB2				
Multi-Family Land	Auburn - R2, R3, R4	\$2.25 TO \$5.50 / SF	\$2.75 TO \$7.00 / SF	\$2.00 TO \$5.50 /SF	\$3.00 TO \$6.00 / SF
	Algona RL, RM				
	Pacific - RML, RMH				
	Unincorporated KC/Enumclaw - R3, R4				
Residential Land	Auburn - RO, ROH	\$2.00 TO \$5.00 / SF	\$2.75 TO \$7.00 / SF	\$2.50 TO \$7.50 / SF	\$2.25 TO \$4.00 / SF
	Algona - RL, RM				
	Pacific - RS				
	Unincorporated KC/Enumclaw - R2				

Vacant Land Sales Used

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
060	010	030150	0010	663,924	1859633	\$4,150,000	12/19/01	\$6.25	VACANT LAND	BP	8	2	
060	010	030150	0315	52,243	1859804	\$566,842	12/27/01	\$10.85	VACANT LAND	C3	1	2	
060	010	335340	1620	28,123	1667822	\$45,000	02/05/99	\$1.60	VACANT LAND	R8	1	2	
060	010	335640	7930	133,088	1847601	\$914,760	10/18/01	\$6.87	VACANT LAND	C1	5	2	
060	010	192105	9359	22,960	1683982	\$130,000	05/05/99	\$5.66	VACANT LAND	C3	1	2	
060	010	192105	9249	82,472	1708760	\$300,000	09/01/99	\$3.64	VACANT LAND	C3CUP	1	2	
060	010	302105	9393	11,373	1763516	\$55,000	06/27/00	\$4.84	VACANT LAND	R4	1	2	
060	010	665500	0100	212,137	1662261	\$630,000	01/11/99	\$2.97	VACANT LAND	R4	1	2	
060	010	885600	3860	16,000	1780626	\$53,000	10/05/00	\$3.31	VACANT LAND	RML	1	2	
060	010	954300	1530	13,200	1800420	\$32,000	01/19/01	\$2.42	VACANT LAND	C1	1	2	
060	020	869810	0030	6,000	1776352	\$55,000	09/07/00	\$9.17	VACANT LAND	C2	1	2	
060	020	391500	0065	36,880	1806346	\$202,800	03/14/01	\$5.50	VACANT LAND	M1	4	2	
060	020	446340	0280	84,000	1775057	\$340,000	09/05/00	\$4.05	VACANT LAND	M1	3	2	
060	020	393390	0040	9,248	1778814	\$55,000	09/22/00	\$5.95	VACANT LAND	M2	1	2	
060	020	214980	0320	10,800	1843197	\$75,000	09/19/01	\$6.94	VACANT LAND	R3	3	2	
060	020	022104	9056	189,165	1835839	\$300,000	08/10/01	\$1.58	VACANT LAND	M1	1	2	
060	030	072105	9046	151,314	1680002	\$1,062,319	04/19/99	\$7.02	VACANT LAND	C1	1	2	
060	030	072105	9048	543,193	1731118	\$4,886,019	01/06/00	\$8.99	VACANT LAND	C1	1	2	
060	030	072105	9048	1,045,353	1662045	\$3,219,520	01/13/99	\$3.08	VACANT LAND	C1	4	2	
060	030	000400	0027	38,543	1684985	\$300,000	05/14/99	\$7.78	VACANT LAND	C3	1	2	
060	030	936060	0225	213,444	1684074	\$1,050,000	05/10/99	\$4.92	VACANT LAND	C3	1	2	
060	030	885777	0010	42,274	1734406	\$335,000	01/13/00	\$7.92	VACANT LAND	C3CUP	1	2	
060	030	885777	0020	175,824	1695587	\$660,000	06/28/99	\$3.75	VACANT LAND	C3CUP	1	2	
060	030	000080	0012	627,700	1692169	\$3,376,000	06/18/99	\$5.38	VACANT LAND	M1	1	2	
060	030	030350	0060	91,175	1761149	\$645,000	06/16/00	\$7.07	VACANT LAND	M1	2	2	
060	030	030350	0090	50,794	1676497	\$279,367	03/29/99	\$5.50	VACANT LAND	M1	1	2	
060	030	030350	0120	44,400	1692161	\$225,000	06/16/99	\$5.07	VACANT LAND	M1	1	2	
060	030	030352	0010	87,114	1821717	\$600,000	06/01/01	\$6.89	VACANT LAND	M1	2	2	
060	030	112104	9018	339,752	1822858	\$693,000	06/04/01	\$2.04	RESIDENCE WITH FARM BLDGS	M1	1	2	
060	030	158060	0032	434,472	1718099	\$2,173,593	10/25/99	\$5.00	VACANT LAND	M1	3	2	
060	030	158260	0065	768,009	1672543	\$3,326,120	03/15/99	\$4.33	VACANT LAND	M1	2	2	
060	030	158060	0230	424,616	1855409	\$660,000	11/06/99	\$1.55	VACANT LAND	M2	2	2	
060	030	232973	0010	528,107	1739189	\$5,700,000	02/18/00	\$10.79	VACANT LAND	M1	1	2	
060	030	232973	0010	588,727	1723977	\$3,218,015	11/29/99	\$5.47	VACANT LAND	M1	1	2	
060	030	232973	0020	371,178	1807436	\$2,814,825	03/22/01	\$7.58	VACANT LAND	M1	1	2	
060	030	362204	9004	471,755	1722374	\$1,778,049	11/18/99	\$3.77	VACANT LAND	M1	1	2	
060	030	664960	0020	49,903	1839158	\$400,000	08/28/01	\$8.02	VACANT LAND	M1	1	2	
060	030	936000	0045	369,383	1696077	\$365,000	06/30/99	\$0.99	VACANT LAND 93% WETLAND	M1	1	2	
060	030	936000	0055	217,783	1678225	\$800,000	04/05/99	\$3.67	VACANT LAND 69% WETLAND	M1	1	2	
060	030	936000	0065	415,966	1678223	\$200,000	04/05/99	\$0.48	VACANT LAND 100% WETLAND	M1	1	2	

Vacant Land Sales Used

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
060	030	936000	0075	211,260	1727534	\$211,702	12/14/99	\$1.00	VACANT LAND 100% WETLAND	M1	1	2	
060	030	000400	0110	24,860	1673914	\$23,350	03/08/99	\$0.94	VACANT LAND	M2	1	2	
060	030	158060	0230	212,640	1704093	\$664,134	08/11/99	\$3.12	VACANT LAND	M2	2	2	
060	040	242006	9391	20,016	1729286	\$160,000	12/23/99	\$7.99	VACANT LAND	BC	1	2	
060	040	242006	9597	45,410	1834291	\$635,740	12/10/01	\$14.00	VACANT LAND	HCB	2	2	
060	040	800460	0004	7,500	1692848	\$50,000	06/30/99	\$6.67	VACANT LAND	CB1	1	2	
060	040	252006	9097	61,294	1707107	\$695,000	07/28/99	\$11.34	VACANT LAND	HCB	1	2	
060	040	252006	9107	26,941	1665260	\$200,000	01/25/99	\$7.42	VACANT LAND	HCB	1	2	
060	040	262006	9084	14,000	1685452	\$85,000	05/13/99	\$6.07	VACANT LAND	R3	1	2	

Improved Parcel Total Values:

Sales comparison approach model description

The sales comparison approach reflects the principles of supply and demand, balance, externalities, and substitution. The sales comparison approach is preferred when there are adequate sales data. The model for sales comparison is based on four characteristics, 1) predominate use, i.e. zoning, 2) effective age, 3) condition and 4) size. These characteristics are taken from the Assessor's records. A search was made for sales data that most closely fit the subject property within each geographic area. From January 1999 to March 2002 there were 124 improved sales in Area 60, all were fair market "arms length" transactions reflective of market conditions. These sales were organized by market segments based on predominate use. Based on sales analysis, each segment reflected a market price per square foot of net rentable area. The sales price range served to establish a general upper and lower market boundary for the various property types within each subject area.

Sales comparison calibration

The search for comparable sales was within each geographic neighborhood and expanded to include the surrounding neighborhoods within the geographic area. Location, quality and effective age was factors considered for adjustments.

The table below illustrates the typical property types in area 60.

Office Buildings	Sale Price Range/Sq Ft -\$51 to \$176	Median Sales Price-\$162,000
Retail Stores	Sale Price Range/Sq Ft -\$23 to \$164	Median Sales Price-\$200,000
Warehouse/Industrial	Sale Price Range/Sq Ft -\$17 to \$144	Median Sales Price-\$950,000
Medical Offices	Sale Price Range/Sq Ft -\$69 to \$143	Median Sales Price-\$330,000
Service Buildings	Sale Price Range/Sq Ft -\$15 to \$200	Median Sale Price-\$195,250
Restaurants	Sale Price Range/Sq Ft -\$61 to \$179	Median Sales Price-\$299,000

Cost approach model description

The Marshall & Swift Commercial Estimator is automatically calculated on all properties. Depreciation was based on studies done by Marshall & Swift Valuation Service. The cost was adjusted to the western region and the Seattle area. Cost estimates were relied upon in almost every instance of exempt properties including schools, churches, fire stations and public utility buildings, and served also as value indicators for new construction projects. Cost estimates were also relied upon for special use properties where no income data or market comparable data existed.

Cost calibration

Each appraiser valuing new construction can individually calibrate Marshall-Swift valuations to specific buildings in the area by accessing the parcel and the computerized valuation model supplied by Marshall & Swift.

Income capitalization approach model description

Income tables were developed for all neighborhoods in Area 60 for income capitalization. The list of tables created for each neighborhood is contained in the appendix to this report. “No income” tables were created for properties where the income approach is not applicable; examples of these types of properties are churches, schools, fire stations and for those special use properties where no income information exists.

Income approach calibration

The tables were calibrated after setting economic rents, vacancy, expenses and capitalization rates by using adjustments based on size, effective age, and construction quality as recorded in the Assessor’s records. The economic rents used in the income tables were derived from rents, expenses and rates collected in the market place, i.e. data collected in the field both actual and asking, market sales data and fee appraisals, journals, publications and the Rental Survey included in the Addenda. The tables used are included in the Addenda of this report. The following table shows the rental rates, vacancy, expenses and capitalization rates for the various property types found in Area 60.

Neighborhood	Property Type	Rent Range	Vacancy & Credit Loss	Expense Range	OAR Range	Rate
10	Office	\$8 to \$19	7%	25% to 30%	9.5% to 12%	9%
	Retail	\$7 to \$12	7%	10% to 15%	to 10.5%	
	Warehouse/Industrial	\$2 to \$9	7% to 10%	7% to 10.5%	9% to 11%	
	Restaurant	\$8 to \$20	7%	10%	9% to 10.5%	
	Markets	\$6.50 to \$13.50	5% to 10%	10%	9% to 11%	
20	Office	\$7 to \$19	7%	25% to 30%	9.0% to 12%	9%
	Retail	\$7 to \$12	7%	10% to 15%	to 10.5%	
	Warehouse/Industrial	\$1.75 to \$9	7% to 10%	7.5% to 10%	9.0% to 11%	
	Restaurant	\$12 to \$20	7%	10%	9% to 10.5%	
	Markets	\$6.50 to \$13.50	5% to 10%	10%	9% to 11%	
30	Office	\$7 to \$19	7%	25% to 30%	9% to 12%	9%
	Retail	\$7 to \$12	7%	10% to 15%	to 10.5%	
	Warehouse/Industrial	\$2 to \$9	7% to 10%	7.5% to 10%	9% to 11%	
	Restaurant	\$12 to \$20	5%	10%	9% to 10.5%	
	Markets	\$6.50 to \$13.50	7% to 10%	10%	9% to 11%	
40	Office	\$7 to \$19	7%	25% to 30%	9.5% to 12%	9%
	Retail	\$7 to \$12	7%	10% to 15%	to 10.5%	
	Warehouse/Industrial	\$1.75 to \$6.50	7% to 10%	7% to 10%	9% to 11%	
	Restaurant	\$8 to \$20	7%	10%	9% to 10.5%	
	Markets	\$6.50 to \$13.50	5% to 10%	10%	9% to 11%	
70	Office	\$8 to \$19	7%	25% to 30%	9.5% to 12%	9%
	Retail	\$7 to \$12	7%	10% to 15%	to 10.5%	
	Warehouse/Industrial	\$1.75 to \$5.50	7% to 10%	7% to 10%	9% to 11%	
	Restaurant	\$8 to \$20	7%	10%	9% to 10.5%	
	Markets	\$6.50 to \$13.50	5% to 10%	10%	9% to 11%	

Reconciliation and or validation study of calibrated value models including ratio study of hold out samples.

A ratio study was created for the Area 60. The results of the ratio study showed compliance with IAAO assessments standards and indicated that Area 60 was at a proper assessment level. Equity between improved parcels has been improved as shown by the improvement in the C.O.V from 25.59% to 12.31%. The standard statistical measures of valuation performance are all within IAAO guidelines and are presented both in the Executive Summary and in the 2001 and 2002 Ratio Analysis charts and are shown in the chart below:

	2001 Ratio	2002 Ratio
Assessment Level	85.0%	91.5%
Coefficient of Dispersion	19.57%	9.13%
Coefficient of Variation	25.59%	12.31%
Standard Deviation	22.11%	11.49%
Price Related Differential	1.02	1.02

The area appraisers for correctness of the table application individually reviewed all parcels before final value selected. Each appraiser can adjust any or all of the factors used to establish value by the model. The market rents as established by the income model were used as a guide in establishing the market rental rates used. The market rental rates applied vary somewhat but falls within an acceptable range of variation from the established guideline. The Senior Appraisers, before posting, reviewed final value selects.

Model Validation

Total Value Conclusions, Recommendations and Validation:

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is field reviewed and a value selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The Appraiser determines which available value estimate may be appropriate and may adjust by particular characteristics and conditions as they occur in the valuation area.

The total assessed value for assessment year 2001 was \$1,210,435,725. The total recommended assessed value for the 2002 assessment year is \$1,255,512,043. They are presented in the following chart. The increase is due primarily to new construction in the area.

	2001 Total	2002 Total	\$ Increase	% Change
Total Value	\$1,210,435,725	\$1,255,512,043	\$45,076,318	3.7%

Note: More details and information regarding aspects of the valuations and the report are retained in the working files and folios kept in the assessor's office.

Improved Sales Used

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
060	010	030150	0190	64,100	1829178	\$4,563,782	07/11/01	\$71.20	INDUSTRIAL BUILDING	M1	2	2	
060	010	030150	0300	7,280	1826172	\$1,400,000	06/26/01	\$192.31	MEN'S WAREHOUSE	C1	1	2	
060	010	030350	0310	5,055	1860794	\$650,000	12/20/01	\$128.58	RESTAURANT	C1	1	2	
060	010	030151	0060	46,871	1695011	\$3,500,000	06/22/99	\$74.67	PETER PAN SEAFOODS	M1	2	2	
060	010	097850	0010	2,876	1689808	\$378,000	06/01/99	\$131.43	ANIMAL HOSPITAL	C3	1	2	
060	010	192105	9089	1,932	1711256	\$481,000	08/31/99	\$248.96	TACO BELL	C3	1	2	
060	010	192105	9154	1,872	1840063	\$265,000	08/27/01	\$141.56	DAY CARE	C3	2	2	
060	010	242104	9065	25,000	1699281	\$1,000,000	07/14/99	\$40.00	SPECIALTY FORREST PRODUCTS	M2	1	2	
060	010	242104	9080	15,092	1785945	\$685,000	11/06/00	\$45.39	MISC SERVICE & INDUSTRIAL	M2	1	2	
060	010	312105	9056	910	1749931	\$130,000	04/26/00	\$142.86	MOBILE HOME	RMH	1	2	
060	010	335340	0380	6,073	1779805	\$330,000	09/29/00	\$54.34	MARKET & SF RESIDENCE	BN	1	2	
060	010	335640	0521	672	1752007	\$250,000	05/08/00	\$372.02	EMPIREGAS	M1	1	2	
060	010	335640	7842	9,700	1816441	\$795,000	05/04/01	\$81.96	APTS & LAUNDROMAT	C1	1	2	
060	010	858140	0100	1,728	1850675	\$110,000	11/02/01	\$63.66	A STREET AUTO SALES	C3	1	2	
060	010	869520	0027	2,688	1839345	\$215,000	08/30/01	\$79.99	DISTRIBUDOORS	C3	1	2	
060	010	869560	0006	2,295	1704215	\$218,500	08/12/99	\$95.21	AUBURN MUFFLER & RADIATOR	C1	1	2	
060	010	885600	2040	23,000	1876426	\$1,125,000	03/26/02	\$48.91	3 WHSES	BC	1	2	
060	010	954300	0005	2,222	1756531	\$205,000	05/31/00	\$92.26	BLUE HERON BAKERY & DELI	C1	1	2	
060	010	954300	0005	2,222	1815504	\$270,000	04/27/01	\$121.51	BLUE HERON BAKERY & DELI	C1	1	2	
060	020	049200	0070	4,992	1814776	\$470,000	04/30/01	\$94.15	WOMENS & CHILDRENS CLINIC	ROH	1	2	
060	020	049200	0480	1,112	1822160	\$145,500	06/05/01	\$130.85	KRANLICH INSURANCE	C1	1	2	
060	020	049250	0165	2,896	1725032	\$367,500	11/24/99	\$126.90	MEDICAL OFFICE	C1	1	2	
060	020	132104	9047	12,816	1785844	\$1,422,744	11/06/00	\$111.01	BBQ RESTAURANT	C3(CUP)	1	2	
060	020	132104	9069	37,385	1691423	\$2,491,000	06/08/99	\$66.63	WASH NATURAL GAS OFFICE	M1(CUP)	2	2	
060	020	132104	9105	71,300	1722387	\$4,087,225	11/18/99	\$57.32	WAREHOUSE	M1	1	2	
060	020	132104	9105	71,300	1678264	\$4,000,000	04/12/99	\$56.10	WAREHOUSE	M1	1	2	
060	020	173580	0060	1,110	1757397	\$182,500	05/30/00	\$164.41	SFR/USED FOR RETAIL	C1	1	2	
060	020	173580	0420	35,400	1667709	\$3,370,000	02/17/99	\$95.20	AUBURN MEDICAL BLDG	C2	1	2	
060	020	182105	9004	15,364	1730315	\$1,800,000	12/29/99	\$117.16	OFFICE AND RETAIL	C3	1	2	
060	020	182105	9069	9,926	1877181	\$510,000	03/29/02	\$51.38	PIC WAY SHOES	C3	1	2	
060	020	182105	9137	1,442	1861647	\$240,000	01/04/02	\$166.43	SAPPOROS TERIYAKI	C1	1	2	
060	020	391500	0175	7,200	1815784	\$590,000	04/27/01	\$81.94	NATIONAL CONCRETE CUTTING	M1	1	2	
060	020	391500	0405	6,683	1724865	\$470,000	12/01/99	\$70.33	KING COUNTY AMBULANCE	R4	1	2	
060	020	446340	0050	3,920	1664701	\$290,000	01/28/99	\$73.98	FRISBIE CO	M2	1	2	
060	020	446340	0071	34,425	1860178	\$1,450,000	12/27/01	\$42.12	WAREHOUSE KITCHEN SALES	M2	2	2	

Improved Sales Used

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
060	020	446340	0090	38,017	1679053	\$2,000,000	04/16/99	\$52.61	AUBURN RECYCLING FACILITY	M2	1	2	
060	020	540160	0160	1,112	1804851	\$157,000	03/08/01	\$141.19	H2O SYSTEMS	C3	1	2	
060	020	540210	0185	22,736	1666252	\$950,000	01/19/99	\$41.78	OMEGA WHSE	M2	1	2	
060	020	556820	0115	2,040	1749376	\$410,000	04/21/00	\$200.98	WALTS RADIATOR SERVICE	C2	3	2	
060	020	605340	0140	9,500	1816350	\$700,000	05/08/01	\$73.68	MIKE WOOD APPLIANCE	C1	2	2	
060	020	733140	0007	2,366	1713454	\$216,800	09/20/99	\$91.63	PECKENPAUGH DRUGS	C2	1	2	
060	020	733140	0035	2,000	1803496	\$135,000	02/26/01	\$67.50	COUNTRY SPICE	C2	1	2	
060	020	733140	0605	2,220	1845943	\$337,828	10/09/01	\$152.17	CAR WASH	C3	1	2	
060	020	781570	0145	3,960	1763269	\$299,000	06/27/00	\$75.51	PASTIME TAVERN & PEACH DREAM	C2	2	2	
060	020	781620	0020	2,700	1725656	\$120,000	12/07/99	\$44.44	RAIL TAVERN	C2	1	2	
060	020	781620	0115	2,470	1809694	\$172,000	03/30/01	\$69.64	V-DUB CENTRAL	C2	1	2	
060	020	869810	0140	5,500	1744339	\$320,000	03/27/00	\$58.18	APT & RETAIL	C2	1	2	
060	020	869860	0350	1,020	1683336	\$96,500	05/05/99	\$94.61	NOTARY PUBLIC/RESIDENTIAL BLDG	RO	1	2	
060	020	869860	0355	1,720	1738923	\$205,000	02/16/00	\$119.19	SMALL OFFICE BLDG	RO	1	2	
060	020	917260	0040	2,250	1670396	\$295,000	02/26/99	\$131.11	RESTAURANT	C1	1	2	
060	020	984330	0016	2,400	1873657	\$180,000	03/02/02	\$75.00	HOLT & ASSOCIATES	C3	1	2	
060	030	000080	0039	24,660	1665893	\$1,290,000	02/01/99	\$52.31	THREE RETAIL BLDGS	C3	1	2	
060	030	000100	0008	44,616	1855449	\$3,200,000	11/28/01	\$71.72	AUBURN CHEVROLET	C3	1	2	
060	030	000100	0027	12,571	1664572	\$1,200,000	01/28/99	\$95.46	SUNSET CARS	C3	1	2	
060	030	000100	0058	2,516	1785346	\$350,000	10/17/00	\$139.11	OFFICE CONVERTED RESIDENCE	C1	1	2	
060	030	000400	0011	24,704	1671122	\$1,200,000	02/12/99	\$48.58	SHAUGNESSY MOVING	M2	1	2	
060	030	000400	0046	4,614	1696153	\$400,000	07/01/99	\$86.69	POE CONSTRUCTION OFFICE	M2	1	2	
060	030	000400	0114	2,344	1699307	\$315,000	07/16/99	\$134.39	CUBBY'S RESTAURANT	C3	1	2	
060	030	012104	9040	46,376	1774983	\$3,000,000	08/07/00	\$64.69	LIGHT INDUSTRIAL	M1	1	2	
060	030	022104	9124	12,660	1714966	\$1,300,000	10/04/99	\$102.69	VENTURE CONSTR CO-2 BLDGS	M1	1	2	
060	030	030350	0030	53,266	1665288	\$3,030,000	01/28/99	\$56.88	MATTHEWS CANDY	M1	1	2	
060	030	030350	0150	13,288	1787929	\$735,000	11/08/00	\$55.31	ALL-PHASE ELECTRIC SUPPLY	M1	1	2	
060	030	030350	0170	11,875	1805988	\$680,000	03/15/01	\$57.26	OFFICE - WAREHOUSE	M1	1	2	
060	030	030351	0110	15,152	1720535	\$950,000	10/28/99	\$62.70	02FICE/WAREHOUSE	M1	1	2	
060	030	030351	0130	22,425	1770992	\$1,375,000	08/16/00	\$61.32	COAST LINE CABINET	M1	1	2	
060	030	072105	9047	8,980	1802286	\$1,872,500	02/22/01	\$208.52	KIDS COUNTRY DAYCARE	C1	1	2	
060	030	129160	0060	14,224	1820569	\$1,050,000	05/30/01	\$73.82	INTERNATIONAL PRODUCTS	M1	1	2	
060	030	158060	0010	6,988	1680557	\$850,000	04/01/99	\$121.64	RETAIL/OFFICE/WAREHOUSE	C3	1	2	
060	030	158060	0010	6,988	1849943	\$925,000	10/18/01	\$132.37	RETAIL/OFFICE/WAREHOUSE	C3	1	2	
060	030	158260	0021	20,896	1782888	\$11,000,000	10/07/00	\$526.42	PUGET SOUND AUTO AUCTION	M2	7	2	

Improved Sales Used

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
060	030	333990	0025	4,699	1679556	\$330,000	04/08/99	\$70.23	ROBERT W THOMPSON DDS	C3	1	2	
060	030	333990	0270	7,535	1860826	\$572,500	01/01/01	\$75.98	AUBURN SPORTS & MARINE	C1	1	2	
060	030	333990	0285	2,000	1860043	\$235,000	08/14/00	\$117.50	BUD'S APHOLSTERY	C1	1	2	
060	030	333990	0890	9,527	1771107	\$700,000	08/14/00	\$73.48	GREEN RIVER MONTESSORI SCH	RO	3	2	
060	030	362204	9004	115,400	1826352	\$8,098,000	06/14/01	\$70.17	TOYSMITH	M1	1	2	
060	030	512540	0160	4,500	1837787	\$303,000	08/13/01	\$67.33	ERIC'S AUTOMOTIVE SERVICE	C3	1	2	
060	030	514310	0050	9,640	1867728	\$850,000	02/04/02	\$88.17	PACIFIC CONCRETE	M2	1	2	
060	030	514320	0040	11,120	1766940	\$550,000	07/18/00	\$49.46	GAIS DRY STORAGE	M2	1	2	
060	030	885551	0030	11,970	1795553	\$810,000	01/03/01	\$67.67	WAREHOUSE	M1	1	2	
060	030	885551	0040	36,668	1668962	\$2,032,848	02/17/99	\$55.44	OFFICE/WAREHOUSE	M1	1	2	
060	030	885551	0130	17,950	1662461	\$800,000	01/04/99	\$44.57	OFFICE/WAREHOUSE	M1	1	2	
060	030	936000	0086	24,376	1765610	\$1,475,000	07/10/00	\$60.51	NRG INC	M1	1	2	
060	030	936000	0097	14,000	1665587	\$900,000	01/26/99	\$64.29	CELLULAR PACKAGING INC	M1	1	2	
060	030	936000	0152	1,026	1708253	\$63,500	08/19/99	\$61.89	AUTO SHOP	IL	1	2	
060	030	936000	0152	1,026	1807560	\$80,000	03/23/01	\$77.97	AUTO SHOP	IL	1	2	
060	030	936060	0246	4,500	1811237	\$650,000	04/06/01	\$144.44	DELI & SANDWICH SHOP	C-3	1	2	
060	040	012005	9039	4,386	1785017	\$350,000	10/31/00	\$79.80	BAKERY	RA	1	2	
060	040	192007	9118	6,653	1851813	\$900,000	11/08/01	\$135.28	MEDICAL CLINIC	GO	1	2	
060	040	222006	9011	2,447	1706867	\$140,000	08/25/99	\$57.21	THE TRUE GRIT SALOON	B-N-P	1	2	
060	040	236100	0080	2,880	1850728	\$310,000	10/19/01	\$107.64	WAREHOUSE	IL	1	2	
060	040	236180	0005	5,000	1771595	\$305,000	08/18/00	\$61.00	RESTAURANT	CB2	1	2	
060	040	236180	0050	3,125	1704196	\$170,000	08/03/99	\$54.40	SKI INN TAVERN	CB2	1	2	
060	040	236180	0140	1,500	1849468	\$92,500	10/21/01	\$61.67	RETAIL	CB2	1	2	
060	040	236180	0175	2,500	1778424	\$110,000	09/25/00	\$44.00	MODE O DAY	CB2	2	2	
060	040	236180	0185	1,250	1697977	\$90,000	07/13/99	\$72.00	RESTAURANT & PASTERY	CB2	1	2	
060	040	236180	0186	10,240	1666323	\$310,000	01/22/99	\$30.27	STORES & APTS	CB2	1	2	
060	040	236180	0200	10,000	1663634	\$242,500	01/21/99	\$24.25	DRUG STORE & STORAGE	CB2	1	2	
060	040	236180	0215	5,000	1793017	\$155,000	12/13/00	\$31.00	RADIO SHACK	CB2	1	2	
060	040	236180	0225	2,500	1796388	\$135,000	01/05/01	\$54.00	LEO'S APPAREL	CB2	1	2	
060	040	236180	0300	5,000	1805833	\$275,000	03/14/01	\$55.00	SHOE REPAIR-APTS-OFFICE	CB2	1	2	
060	040	236180	0425	1,176	1770216	\$35,000	08/11/00	\$29.76	WAREHOUSE	CB2	1	2	
060	040	236180	0431	2,352	1714194	\$185,000	09/29/99	\$78.66	ATTY OFFICE & 1 APT	CB2	1	2	
060	040	236180	0431	2,352	1770214	\$193,380	08/11/00	\$82.22	ATTY OFFICE & 1 APT	CB2	1	2	
060	040	242006	9012	7,256	1709104	\$425,800	09/02/99	\$58.68	DAIRY FARM	A-10	2	2	
060	040	242006	9440	2,880	1736308	\$289,000	02/08/00	\$100.35	WAREHOUSE	BCH	2	2	

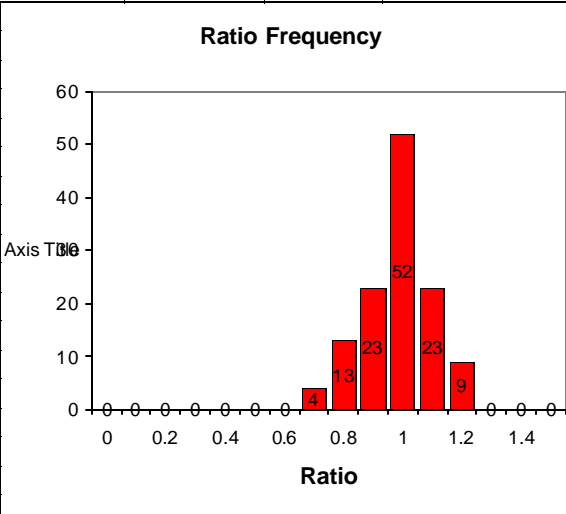
Improved Sales Used

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
060	040	242006	9516	2,400	1713832	\$210,000	09/29/99	\$87.50	ENUMCLAW SHEET METAL	GO	1	2	
060	040	242006	9535	6,860	1822315	\$425,000	06/04/01	\$61.95	ACCOUNTABLE MOVING & STORAGE	IL	1	2	
060	040	242006	9542	23,184	1713710	\$1,200,000	09/17/99	\$51.76	LY LINE CO	IL	1	2	
060	040	242006	9543	40,000	1784987	\$700,000	10/20/00	\$17.50	WAREHOUSE	IL	1	2	
060	040	242006	9548	5,800	1806711	\$88,000	03/12/01	\$15.17	LOG TRUCK REPAIR	CB1	2	2	
060	040	252006	9093	3,584	1821735	\$342,500	06/04/01	\$95.56	RAINIER SPORTSMAN	BCH	2	2	
060	040	262006	9130	7,022	1782114	\$400,000	10/01/00	\$56.96	HEALTH CLUB	BCH	1	2	
060	040	262006	9160	3,800	1853458	\$310,000	11/20/01	\$81.58	MEDICAL OFFICES	BCH	2	2	
060	040	262006	9196	6,990	1846319	\$380,000	10/03/01	\$54.36	TRIPLEX & FOURPLEX	RM	2	2	
060	040	396690	0035	2,938	1787371	\$130,000	11/14/00	\$44.25	AUTO REPAIR	CB-1	1	2	
060	040	396690	0095	6,264	1752223	\$325,000	05/05/00	\$51.88	ROSSMAN ELEC CO	CB1	1	2	
060	040	800460	0005	15,800	1805776	\$370,500	03/12/01	\$23.45	ENUMCLAW FURNITURE	CB1	2	2	
060	040	800460	0065	1,815	1833559	\$260,000	07/27/01	\$143.25	DECKER DENTISTRY	CB2	1	2	
060	040	800460	0230	4,120	1763957	\$170,000	07/07/00	\$41.26	CREDIT UNION	CB1	3	2	
060	040	800510	0075	6,000	1676099	\$152,000	03/26/99	\$25.33	FLORIST	CB2	1	2	
060	040	800510	0630	6,000	1819838	\$350,000	05/18/01	\$58.33	RETAIL	CB2	1	2	
060	040	866100	0155	965	1714380	\$162,500	09/29/99	\$168.39	OFFICE	BN	1	2	
060	040	866100	0170	1,440	1730956	\$162,500	01/04/00	\$112.85	OFFICE	BN	1	2	
060	070	212105	9081	800	1707376	\$65,000	08/24/99	\$81.25	FRUIT STAND	R4	1	2	

Present Improved Ratio Analysis

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:																								
South Crew	1/1/2001	5/6/2002	1/1/99 - 03/29/2002																								
Area	Appr ID:	Prop Type:	Trend used?: Y / N																								
60	RBUT	Improvement	N																								
SAMPLE STATISTICS																											
Sample size (n)	124	<div>Ratio Frequency</div> <table><thead><tr><th>Ratio</th><th>Frequency</th></tr></thead><tbody><tr><td>0.5</td><td>4</td></tr><tr><td>0.6</td><td>13</td></tr><tr><td>0.7</td><td>14</td></tr><tr><td>0.8</td><td>14</td></tr><tr><td>0.9</td><td>23</td></tr><tr><td>1.0</td><td>31</td></tr><tr><td>1.1</td><td>12</td></tr><tr><td>1.2</td><td>5</td></tr><tr><td>1.3</td><td>4</td></tr><tr><td>1.4</td><td>1</td></tr><tr><td>1.5</td><td>3</td></tr></tbody></table>		Ratio	Frequency	0.5	4	0.6	13	0.7	14	0.8	14	0.9	23	1.0	31	1.1	12	1.2	5	1.3	4	1.4	1	1.5	3
Ratio	Frequency																										
0.5	4																										
0.6	13																										
0.7	14																										
0.8	14																										
0.9	23																										
1.0	31																										
1.1	12																										
1.2	5																										
1.3	4																										
1.4	1																										
1.5	3																										
Mean Assessed Value	739,800																										
Mean Sales Price	870,400																										
Standard Deviation AV	1,159,823																										
Standard Deviation SP	1,444,249																										
ASSESSMENT LEVEL																											
Arithmetic mean ratio	0.864																										
Median Ratio	0.871																										
Weighted Mean Ratio	0.850																										
UNIFORMITY																											
Lowest ratio	0.4204																										
Highest ratio:	1.7898																										
Coefficient of Dispersion	19.57%																										
Standard Deviation	0.2211																										
Coefficient of Variation	25.59%																										
Price-related Differential	1.02																										
RELIABILITY																											
95% Confidence: Median		<div>These figures reflect overall sales ratio and dispersion for previous assessed value of Commercial Area 60 Improved Properties.....</div>																									
Lower limit	0.823																										
Upper limit	0.934																										
95% Confidence: Mean																											
Lower limit	0.825																										
Upper limit	0.903																										
SAMPLE SIZE EVALUATION																											
N (population size)	1164																										
B (acceptable error - in decimal)	0.05																										
S (estimated from this sample)	0.2211																										
Recommended minimum:	73																										
Actual sample size:	124																										
Conclusion:	OK																										
NORMALITY																											
Binomial Test																											
# ratios below mean:	61																										
# ratios above mean:	63																										
z:	0.089802651																										
Conclusion:	Normal*																										
*i.e., no evidence of non-normality																											

Future Improved Ratio Analysis

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:
South Crew	1/1/2002	5/6/2002	1/1/1999-3/29/2002
Area	Appr ID:	Prop Type:	Trend used?: Y / N
60	RBUT	Improvement	N
SAMPLE STATISTICS			
Sample size (n)	124	 <p>Ratio Frequency</p> <p>Axis Title</p> <p>Ratio</p> <p>These figures reflect a comparison between current market sales and the 2002 assessments.</p>	
Mean Assessed Value	795,200		
Mean Sales Price	869,300		
Standard Deviation AV	1,231,478		
Standard Deviation SP	1,444,677		
ASSESSMENT LEVEL			
Arithmetic mean ratio	0.933		
Median Ratio	0.946		
Weighted Mean Ratio	0.915		
UNIFORMITY			
Lowest ratio	0.6163		
Highest ratio:	1.1833		
Coefficient of Dispersion	9.13%		
Standard Deviation	0.1149		
Coefficient of Variation	12.31%		
Price-related Differential	1.02		
RELIABILITY			
95% Confidence: Median			
Lower limit	0.933		
Upper limit	0.962		
95% Confidence: Mean			
Lower limit	0.913		
Upper limit	0.953		
SAMPLE SIZE EVALUATION			
N (population size)	1164		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.1149		
Recommended minimum:	21		
Actual sample size:	124		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	50		
# ratios above mean:	74		
z:	2.065460973		
Conclusion:	Non-normal		
*i.e., no evidence of non-normality			